

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Venture Investors Early Stage Fund IV LP</u> (Last) (First) (Middle) 505 SOUTH ROSA ROAD, SUITE 201 (Street) MADISON WI 53719 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/19/2014	3. Issuer Name and Ticker or Trading Symbol <u>Akebia Therapeutics, Inc. [AKBA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	767,172	(1)	D ⁽⁴⁾ (5)	
Series B Convertible Preferred Stock	(2)	(2)	Common Stock	304,351	(2)	D ⁽⁴⁾ (5)	
Series C Convertible Preferred Stock	(3)	(3)	Common Stock	378,567	(3)	D ⁽⁴⁾ (5)	

1. Name and Address of Reporting Person* <u>Venture Investors Early Stage Fund IV LP</u> (Last) (First) (Middle) 505 SOUTH ROSA ROAD, SUITE 201 (Street) MADISON WI 53719 (City) (State) (Zip)
--

1. Name and Address of Reporting Person* <u>Venture Investors LLC</u> (Last) (First) (Middle) 505 SOUTH ROSA ROAD, SUITE 201 (Street) MADISON WI 53719 (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>VIESF IV GP LLC</u> (Last) (First) (Middle) 505 SOUTH ROSA ROAD, SUITE 201 (Street) MADISON WI 53719

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[NEIS JOHN](#)

(Last) (First) (Middle)

505 SOUTH ROSA ROAD, SUITE 201

(Street)

MADISON WI 53719

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[WEISS PAUL M](#)

(Last) (First) (Middle)

505 SOUTH ROSA ROAD, SUITE 201

(Street)

MADISON WI 53719

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Button Scott](#)

(Last) (First) (Middle)

505 SOUTH ROSA ROAD, SUITE 201

(Street)

MADISON WI 53719

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Arida George](#)

(Last) (First) (Middle)

505 SOUTH ROSA ROAD, SUITE 201

(Street)

MADISON WI 53719

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Adox James R](#)

(Last) (First) (Middle)

505 SOUTH ROSA ROAD, SUITE 201

(Street)

MADISON WI 53719

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Peterson Loren G](#)

(Last) (First) (Middle)

505 SOUTH ROSA ROAD, SUITE 201

(Street)

MADISON WI 53719

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Venture Investors Southeast LLC

(Last) (First) (Middle)

505 SOUTH ROSA ROAD, SUITE 201

(Street)

MADISON WI 53719

(City)

(State)

(Zip)

Explanation of Responses:

1. The Series A Convertible Preferred Stock are convertible into Common Stock on a one for five basis (as adjusted for the 1.75-for-1 stock split effected on March 6, 2014), at any time at the holder's election, and automatically upon the closing of the Issuer's initial public offering, and have no expiration date.
2. The Series B Convertible Preferred Stock are convertible into Common Stock on a one for 1.75 basis (as adjusted for the 1.75-for-1 stock split effected on March 6, 2014), at any time at the holder's election, and automatically upon the closing of the Issuer's initial public offering, and have no expiration date.
3. Represents 201,811 shares of Series C Preferred Stock. The Series C Preferred Stock has no expiration date and is convertible at any time, at the holder's election. Upon the closing of the Issuer's initial public offering, the Series C Preferred Stock will automatically convert into shares of the Issuer's Common Stock, with a conversion ratio equal to the Series C Accrued Value (the original issuance price of \$14.00, plus accrued but unpaid cash dividends) divided by the Applicable Conversion Price of \$14.00, adjusted for the 1.75 stock split, as provided in the Issuer's Eighth Amended and Restated Certificate of Incorporation. The shares shown reflect an anticipated conversion date of March 25, 2014.
4. The shares are held by Venture Investors Early Stage Fund IV Limited Partnership, a Delaware limited partnership. Its general partner, VIESF IV GP LLC, has sole voting and investment control over the shares owned by Venture Investors Early State Fund IV Limited Partnership. The members of VIESF IV GP LLC, John Neis, Paul M. Weiss, Scott Button, George Arida, James R. Adox, Loren G. Peterson and Venture Investors Southwest LLC (of which Roger H. Ganser is the sole member), have sole voting and investment power for VIESF IV GP LLC with respect to its voting power in its capacity as General Partner for the shares held by Venture Investors Early Stage Fund IV Limited Partnership. None of the members of VIESF IV GP LLC has individual voting or investment power with respect to the shares and each disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.(Continued in Footnote 5)
5. Venture Investors LLC is the fund manager for Venture Investors Early Stage Fund IV Limited Partnership.

Remarks:

Exhibit List Exhibit 24 - Limited Power of Attorney Form 1 of 2

/s/ Nicole R. Hadas, attorney- 03/19/2014
in-fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of John P. Butler, Jason A. Amello and Nicole R. Hadas, signing singly, as the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director or shareholder of Akebia Therapeutics, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

VENTURE INVESTORS EARLY STAGE FUND IV LP

By: /s/ John Neis

 Print Name: John Neis

 Title: Managing Director

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of John P. Butler, Jason A. Amello and Nicole R. Hadas, signing singly, as the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director or shareholder of Akebia Therapeutics, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules thereunder;
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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

VENTURE INVESTORS LLC

By: /s/ John Neis

Print Name: John Neis

Title: Managing Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

VIESF IV GP LLC

By: /s/ John Neis

Print Name: John Neis

Title: Member

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ John Neis

Print Name: John Neis

Title: Managing Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ Paul M. Weiss, Ph.D.

Print Name: Paul M. Weiss, Ph.D.

Title: Managing Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ Scott Button

Print Name: Scott Button

Title: Managing Director

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of John P. Butler, Jason A. Amello and Nicole R. Hadas, signing singly, as the undersigned's true and lawful attorney-in-fact to:

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ George Arida

Print Name: George Arida

Title: Managing Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ James R. Adox

Print Name: James R. Adox

Title: Managing Director

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of John P. Butler, Jason A. Amello and Nicole R. Hadas, signing singly, as the undersigned's true and lawful attorney-in-fact to:

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ Loren G. Peterson

Print Name: Loren G. Peterson

Title: Managing Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

VENTURE INVESTORS SOUTHEAST LLC

By: /s/ Roger H. Ganser

Print Name: Roger H. Ganser

Title: Managing Partner
